

Maha Rashtra Apex Corporation Limited
REGISTERED OFFICE: MANIPAL CENTRE, DICKENSON ROAD, BENGALURU -5600 42
 CIN-L85110KA1943PLC001177, website www.maharashtraapex.com, Email-mracl.ho@manipal.com, Tel:080-40313131

PART-1

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2016

		Standalone					Consolidated	
		3 months ended	Proceeding 3 months ended	Corresponding 3 months in the prev. year ended	Year to date figures for Current Period	Year to date figures for Previous Year	Year ended on 31st Mar 2016	Year ended on 31st Mar 2015
		31st March 2016	31st Dec. 2015	31st Mar. 2015	31st Mar. 2016	31st Mar. 2015		
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Income from Operations							
1	a) Net Sales / Income from Operations (net of excise duty)	7.88	12.32	3.72	40.04	34.58	55.05	74.53
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	7.88	12.32	3.72	40.04	34.58	55.05	74.53
2	Expenses:							
	a) Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expense	24.49	15.64	25.37	71.77	71.18	71.77	71.18
	e) Depreciation and amortisation expense	0.82	0.92	(9.54)	3.61	4.04	5.57	5.99
	f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	19.53	15.11	25.30	72.78	61.31	185.18	80.51
	Total expenses	44.84	31.67	41.13	148.16	136.53	282.50	187.68
3	Profit/(Loss) from Operations before other income, finance costs and Exceptional Items(1-2)	(36.96)	(19.35)	(37.41)	(108.12)	(101.95)	(207.45)	(83.15)
4	Other Income	14.49	18.52	72.56	76.35	134.31	96.17	148.48
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3-4)	(22.47)	(0.83)	35.15	(29.77)	32.36	(111.28)	65.33
6	Finance costs	50.72	50.31	60.91	214.95	277.13	214.95	277.12
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(73.19)	(51.14)	(25.76)	(244.72)	(244.77)	(326.23)	(211.79)
8	Exceptional Items	247.18	68.60	20.25	523.14	40.74	422.36	18.34
9	Profit/(Loss) from Ordinary activities before tax(7-8)	(320.37)	(119.94)	(46.01)	(767.86)	(285.51)	(748.89)	(232.13)
10	Tax expenses Rs.	0.00	0.00	0.00	0.00	0.00	(3.48)	(11.10)
11	Net Profit/(Loss) from Ordinary activities after tax(9+10)	(320.37)	(119.94)	(46.01)	(767.86)	(285.51)	(752.07)	(243.32)

[illegible]

B	Particulars	Standard		Consolidate	
		31/03/2016	31/03/2015		
1	ASSETS				
	Non-current assets				
	(a) Fixed assets	126.53	130.23	194.61	200.28
	(b) Goodwill on consolidation*	0.00	0.00	491.33	491.33
	(c) Non-current investments	2612.79	2598.47	1889.71	1881.31
	(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	(e) Long-term loans and advances	1943.05	2223.52	1962.14	2227.92
	(f) Other non-current assets	2.20	2.20	2.20	2.20
	Sub-total Non-current assets	4684.56	4954.42	4539.99	4802.84
2	Current assets				
	(a) Inventories	0.00	0.00	13.31	13.34
	(b) Trade receivables	543.42	807.24	543.42	808.36
	(c) Cash and cash equivalents	348.64	1522.61	306.62	1556.97
	(d) Short-term loans and advances	0.00	0.00	151.53	149.22
	(e) Other current assets	318.08	634.65	351.26	666.46
	Sub-total current assets	1210.14	2964.50	1466.14	3194.35
	TOTAL-ASSETS	5894.70	7918.92	5986.13	7997.19
3	1 The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 30th May 2016.				
4	2 The figures for the last quarter ending 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year upto 31st March 2016 and the unaudited published results upto the period 31st December 2015 which were subjected to audit.				
5	3 These figures are to be read together with notes to financial statements and accounting policies as per the audited financial statements as at 31st March 2016 and audit report.				
6	4 Since the Company has gone to the Hon'ble High Court u/s 391 of the Companies Act, 1956 with Scheme of Compromise & Arrangement no interest is provided on outstanding Bonds & Deposits after 1.4.2002. However 6% interest was provided for the delay in payment of interest.				
7	5 Since the Company does not have business in more than one Segment, Segment wise reporting on Revenue Results and Capital Employed is not applicable.				
8	6 The company has not recognised deferred Tax Asset/Liability as a matter of prudence.				
9	7 Gratuity is computed on actuarial basis. The company has taken a Policy from LIC of India for Long term benefits.				
10	8 The company has not made provision for NPA as required under RBI norms.				
11	9 The company has prepared its accounts on "going concern basis" on the assumption that deficit in operation will be effectively monitored.				
12	10 The figures for the previous quarter/year have been regrouped, reclassified and restated wherever necessary to conform the format prescribed by SEBI.				
Place: Bengaluru		For MAHA RASHTRAPEX CORPORATION LTD.			
(Date: 30th May, 2016)					
		PSR GOWDA			
		WHOLE TIME DIRECTOR			

H.A.K Rao
U.K Maiya
N Ramesh
P.V Shenoy
H Anil Kumar
K.Ramdas Bhat
Gayathri K Prasad

RAO & SWAMI

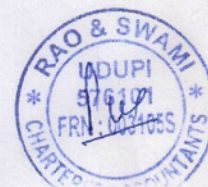
CHARTERED ACCOUNTANTS
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Auditor's Report on quarterly and consolidated financial results and year to date results of MAHRASHTRA APEX CORPORATION LTD., pursuant to the requirement of Regulations 33 of the SEBI (Obligations and Disclosure Requirements) Regulations 2015.

To
Board of Directors of
MAHARASHTRA APEX CORPORATION LTD.

1. We have audited the Consolidated financial results of "MAHARASHTRA APEX CORPORATION Limited" ("the Company") for the quarter ended March 31, 2016 and the year to date financial results of the company for the period from 1st April 2015 to 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Obligations and Disclosure Requirements) Regulations 2015. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, pursuant to the requirement of Regulations 33 of the SEBI (Obligations and Disclosure Requirements) Regulations 2015. These are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016;
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion:
3. We draw your attention to the following notes forming part of the Financial Statement for the year ended 31st March, 2016 (which forms the basis of the results).
 - i. *The net worth of the company is negative but the financial statements has been prepared on "going concern" basis under the presumption that deficit of operation will be monitored effectively.*
 - ii. *By its order dated 13th June 2002 RBI has cancelled the certificate of registration certificate granted to the company to act as Non-Banking Financial Company.*

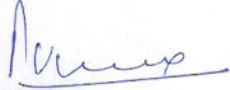


- iii. *Provision has not been in the accounts as required under RBI prudential norms since 1.4.2001.*
- iv. *The honorable High Court of Karnataka vide its order dated 8th October 2004 sanctioned a scheme of restructure for repayment of deposits/bonds. As per scheme all the Instalments of repayment of deposits/bonds have fallen due. As on date these deposits/bonds are resulting in shortfall of repayments.*
- v. *Depreciation and amortization is charged as per schedule II of the companies Act 2013 and rules made thereunder. During the year Impairment loss on assets is charged to Profit & Loss statement amounting to Rs..0.25 lakhs.*
- vi. *Provision is not made in the accounts for disputed Income Tax and sales tax liability aggregating Rs.264.82 lakhs and Rs.17.54 lakhs respectively.*
- vii. *We did not audit the financial statement of subsidiary companies for the year to date of the company. The consolidated financial statement do not include the accounts of Associate Companies*

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the Regulations 33 of the SEBI(Obligations and Disclosure Requirements) Regulations 2015
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

For **RAO & SWAMI**,
Chartered Accountants,
ICAI Firm's Registration Number: 003105S


PV Shenoy
(Partner)
Membership Number 020205

Place: Bengaluru.
Dated: 27/05/2015.

